

# INDIA BUSINESS WEEKLY

Supposing I have come by a fair amount of wealth – either by way of legacy, or by means of trade and industry – I must know that all that wealth does not belong to me; what belongs to me is the right to an honorable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

- Mahatma Gandhi

## 'Bombay Shaving Company' raises funds

Delhi-based Bombay Shaving Company (BSC) has raised INR 45 crore (approx. USD 6 million) in a funding round led by Reckitt Benckiser, a UK-based consumer goods company. BSC will use the funds to launch three new consumer brands in the market, invest in marketing and branding, and penetrate deeper into the tier II and tier III cities, beyond the metropolitans.

## 'Elucidata' raises funds

Delhi-based biomedical molecular data company Elucidata has raised USD 5 million in a pre-Series A funding round led by Mumbai-based IvyCap Ventures and Boston-based Hyperplane Venture Capital. The company will utilize the funds to accelerate product development, expand US operations, bolster marketing efforts, and hire in India.

## 'Vista Rooms' raises funds

Mumbai-based Vista Rooms has raised INR 10 crore (approx. USD 1.33 million) led by Singapore-based DSG Consumer Partners with participation from Hong Kong-based CA Holdings. The hospitality company that manages a curated holiday home rentals network across India, will utilize the funds to scale its network, build out the team, improve technology, and further brand awareness.

## Hero MotoCorp partners with Grupo Salinas to enter Mexico

Delhi-headquartered, India's largest two-wheeler maker Hero MotoCorp in line with its global expansion strategy has entered into a distribution agreement with Mexico's Grupo Salinas sell products in the Mexican market. With the global expertise and technology prowess of Hero and the local market knowledge of Grupo Salinas, the company is aiming for a rapid expansion of the Hero brand in the Mexican market over the next three years. Hero MotoCorp now has an extensive presence across Asia, Africa, South and Central America and the Middle East. In the first phase of operations, Hero MotoCorp will launch nine products designed and developed at Hero's state-of-the-art research and development (R&D) hubs in India and Germany.

## India's Happiest Minds acquires US-based Pimcore Global Services

Bengaluru-headquartered the digital transformation, infrastructure, security, and product engineering services company Happiest Minds Technologies has acquired US-based Pimcore Global Services (PGS) for INR 60 crores (approx. USD 8.25 million). PGS is a digital e-commerce and data management solutions company. Happiest Minds has concluded and signed definitive agreements to acquire 100 per cent ownership interest of PGS Inc. The acquisition will further strengthen Happiest Minds' offerings and leadership in the digital transformation space and help create more significant digital capital for customers and onboarding more customer logos of strategic consequence.

## FDI in Technology Sector saw a 336% rise in Apr-Sep 2020

The technology services sector saw a significant jump in the Foreign Direct Investment (FDI) into India as per the Economic Survey report of 2020-21. FDI inflow between Apr-Sep 2020 in the technology sector (Computer Software & Hardware sector) stood at USD 17.55 billion, a 336% increase compared to the same period in 2019. The IT industry has also seen significant growth in the last decade. The Indian IT industry comprising larger service providers like Tata Consultancy Services, Infosys, Wipro, HCL Technologies and Tech Mahindra grew by 102%, reaching USD 190.5 billion in total revenues in 2019-20. Software exports remained resilient with higher demand for digital support, cloud services and infrastructure modernisation catering to the pandemic's challenges. The United States is the biggest recipient of Indian technology exports worth \$91 billion, followed by the United Kingdom at USD 24.7 billion.